

UTAH TRANSIT AUTHORITY

DISTRICT

2005

YEAR

CERTIFICATION OF BUDGET

ADOPTION OF BUDGET INFORMATION:

In compliance with Title 17A, Part 4 of the Utah Code, I, the undersigned, certify that the attached budget document is a true and correct copy of the budget of UTAH TRANSIT AUTHORITY for the fiscal year ending DECEMBER 31, 2005, as approved and adopted by resolution on DECEMBER 15, 2004. A public hearing, which met the requirements of the Utah Code, section (indicate which):

[] 17A-1-412 and 413, (applicable to entities who are adopting a budget prior to beginning of the fiscal year)

[] 59-2-918 and 919, (applicable to entities who have budgeted a tax rate increase)

was held on NOV. 17 & DEC 15, 2004.

Subscribed and sworn to this 14th

day of January, 2005.

Andrea J. Malone



*

Signed:

Stan C. de J...
Budget Officer

- * NOT APPLICABLE PER 17A-1-403 (2)
- BUDGET (TENTATIVE) WAS PRESENTED IN A PUBLIC BOARD MEETING IN NOVEMBER
- FINAL BUDGET WAS APPROVED IN A PUBLIC BOARD MEETING IN DECEMBER.

Page 1

SEE EXHIBIT A AND C
DISTRICT

BUDGET
for the year ended 2005

	GENERAL FUND			ENTERPRISE FUND		
	Actual Expenditures	BUDGET	Actual Expenditures	BUDGET	Actual Expenditures	BUDGET
	PRIOR YEAR	CURRENT YEAR	PRIOR YEAR	CURRENT YEAR	PRIOR YEAR	CURRENT YEAR
REVENUES						
Taxes: Property						
Other:						
Fee-in-Lieu of Taxes						
Charges for Services						
Interest Income						
Other:						
Other Financing Sources:						
Transfers From Other Funds						
Contribution From Fund Bal.						
TOTAL REVENUES						
EXPENSES						
Salaries and Benefits						
Other Operating Expenses						
Depreciation						
Capital Outlay						
Debt Service						
Other:						
Other Financing Uses:						
Transfers To Other Funds						
Contribution To Fund Bal.						
TOTAL EXPENSES						
			INCOME OR (LOSS)			

SEE EXHIBIT C, D AND E
DISTRICT

BUDGET for the year ended 2005

	CAPITAL PROJECTS FUND			DEBT SERVICE FUND		
	Actual Expenditures			Actual Expenditures		
	PRIOR YEAR	CURRENT YEAR	BUDGET	PRIOR YEAR	CURRENT YEAR	BUDGET
REVENUES						
Bonds Issues						
Property Taxes						
Fee-in-Lieu of Taxes						
Investment/Interest Income						
Transfers from:						
Fund						
Fund						
Other:						
TOTAL REVENUES & OTHER SOURCES						
Beginning Fund Bal.						
Available for Use						
EXPENDITURES						
Debt Service						
Retirement of Bonds						
Interest on Bonds						
Capital Outlay						
Transfers to:						
Fund						
Fund						
Other:						
TOTAL EXPENDITURES & OTHER USES						
Ending Fund Balance						

Exhibit A

**UTAH TRANSIT AUTHORITY
OPERATING BUDGET SUMMARY
2005**

	ACTUAL	REV #2 TO BUDGET	PROJECTED	BUDGET 2005
	2003	2004	2004	
REVENUE				
PASSENGER REVENUE	18,792,919	20,751,800	19,720,509	21,746,660
ADVERTISING REVENUE	1,311,600	1,650,000	1,423,200	1,465,896
INVESTMENT REVENUE	2,108,961	867,000	1,365,659	1,625,514
SALES TAX REVENUE	103,869,244	110,237,031	111,659,438	116,684,112
OTHER REVENUE	731,439	693,900	640,700	735,005
FEDERAL OPER./PREVENT. MAINT.	24,014,281	24,328,000	24,428,000	24,428,000
TOTAL REVENUES	150,828,444	158,527,731	159,237,506	166,685,187
EXPENSES				
BUS SERVICE	61,316,613	62,627,481	61,923,689	64,742,027
RAIL SERVICE	13,965,810	14,446,050	15,288,480	15,385,060
PARATRANSIT SERVICE	11,682,853	12,067,591	11,592,128	13,073,857
RIDESHARE/VANPOOL SERVICES	1,710	(30,807)	98,279	136,721
OPERATIONS SUPPORT	18,033,053	17,604,683	18,198,311	18,856,171
GENERAL & ADMINISTRATIVE	14,392,324	15,020,118	13,609,689	16,467,149
NET OPERATING EXPENSES	119,392,363	121,735,116	120,710,576	128,660,985
MAJOR INVESTMENT STUDIES				
EXPENSES	4,657,336	13,682,761	13,682,761	22,243,000
OFFSETTING FUNDS*	(3,113,505)	(9,679,972)	(9,679,972)	(17,572,000)
NET INVESTMENT EXPENSE	1,543,831	4,002,789	4,002,789	4,671,000
NET EXPENSE	120,936,194	125,737,905	124,713,365	133,331,985
AVAILABLE	29,892,250	32,789,826	34,524,141	33,353,202
BOND DEBT SERVICE	(10,354,818)	(11,270,515)	(11,270,515)	(21,790,304)
OFFSETTING FUNDS*	768,261	600,000	600,000	714,788
CONTRIBUTION TO CAPITAL RESERVES	20,305,693	22,119,311	23,853,626	12,277,686
DEBT				
DEBT RETIREMENT	(65,000,000)	0	0	(50,000,000)
NEW DEBT ISSUED	0	40,000,000	0	175,000,000

* Federal, State or Local grants or major capitalized expenses.

12/7/2004

**UTAH TRANSIT AUTHORITY
CAPITAL PROJECT BUDGET
2005**

Exhibit B

REVENUE SERVICE VEHICLES

Additional and Replacement Buses and Vans

9 Commuter Buses
6 Canyon Services Buses
27 - 30ft. Buses & Equip.
33 - Paratransit Vans

Future Grants Addition and Replacement Buses and Vans

5 Rideshare Program Vans Utah County
12 Rideshare Vans
6 Rideshare Vans Ogden Area
3 Canyon Service Buses and Equipment
11 Commuter Buses

Sub-Total

INFORMATION / COMMUNICATION / TECHNOLOGY

Bus Communication, Radio System Replacement, Fiber Optic Cable
and Technology Projects

Future Grant Items- Radio System Replacement and Fiber Optic Cable

Sub-Total

FACILITIES, MAINTENANCE AND OFFICE EQUIPMENT

Non Grant - Facilities Maintenance and Office Equipment

MAJOR STRATEGIC PROJECTS

Transit enhancements, Security equipment, Remodeling projects

Facility projects, Upgrades, Wastewater facilities, etc.

Future Grant Items - Enhancements, Security Equipment, Trails and Administrations Building

Sub-Total

TRAX & COMMUTER RAIL

Grant - Trax projects, Light Rail Vehicles and the Fleet expansion program

Trax Projects and Expansion programs
Medical Center Extension Design / Build
Commuter Rail Preliminary Engineering

Future Grant - Trax projects, Light Rail Vehicles, and the Fleet expansion program

Trax projects, Light Rail Vehicles, and the Fleet expansion program
Commuter Rail Design and Construction

Sub-Total

Total Cost of Capital Items

**Cost
2005** **Cost
2006**

		\$	14,107,692
\$	4,500,000	\$	-
\$	1,810,000	\$	-
\$	8,044,512	\$	-
\$	785,000	\$	114,250
\$	15,139,512	\$	14,221,942

\$	142,100	\$	139,359
\$	336,559	\$	336,559
\$	159,140	\$	159,140
\$	960,000	\$	-
\$	5,200,000	\$	-
\$	6,797,799	\$	635,058

x	\$	21,937,311	\$	14,857,000
---	----	------------	----	------------

\$	4,311,780	\$	1,350,000
----	-----------	----	-----------

\$	5,361,913	\$	550,128
----	-----------	----	---------

x	\$	9,673,693	\$	1,900,128
---	----	-----------	----	-----------

x	\$	4,744,200	\$	4,500,000
---	----	-----------	----	-----------

\$	954,317	\$	-
----	---------	----	---

\$	1,064,846	\$	-
----	-----------	----	---

\$	5,572,052	\$	18,978,802
----	-----------	----	------------

\$	7,591,215	\$	18,978,802
----	-----------	----	------------

\$	10,804,997	\$	16,985,520
----	------------	----	------------

\$	8,334,648	\$	3,297,351
----	-----------	----	-----------

\$	13,458,000	\$	-
----	------------	----	---

\$	32,597,645	\$	20,282,871
----	------------	----	------------

\$	15,150,000	\$	20,250,000
----	------------	----	------------

\$	188,000,200	\$	202,900,000
----	-------------	----	-------------

\$	203,150,200	\$	223,150,000
----	-------------	----	-------------

\$	235,747,845	\$	243,432,871
----	-------------	----	-------------

\$	279,694,264	\$	283,668,801
----	-------------	----	-------------

SOURCES OF FUNDING FOR CAPITAL PROJECTS / ITEMS*

Current Grants

Future Grants

Contributed Capital

Bond Pay out

Bonding

UTA Right of Way Match

UTA Match

Total

\$	55,445,775
\$	32,810,038
\$	9,389,298
\$	(50,000,000)
\$	175,000,000
\$	20,199,119
\$	36,850,034
\$	279,694,264

*Current and Future Grants the Authority receives from the Federal Government generally require a 3% to 50% match.

**FUND BALANCE REPORT
2005 FORECASTED**

Exhibit C

	General Fund	Rail Construction Fund	Bond Fund	Risk Contingency Fund	PROJECTED All Funds 2005
BEGINNING FUND BALANCE - 1/01/05	54,966,000	0	0	5,945,000	60,911,000
Revenue:					
Passenger	21,746,660				21,746,660
Advertising	1,465,896				1,465,896
Investment Income	1,625,514				1,625,514
Sales Tax	116,684,112				116,684,112
Other Income	735,005				735,005
Federal Operating Funds/ Prevent. Maintenance	24,428,000				24,428,000
Offsetting Operating Funds	18,286,788				18,286,788
Capital Grants		88,255,813			88,255,813
Debt Issue	175,000,000				175,000,000
Contributed Capital		9,389,298			9,389,298
TOTAL RESOURCES	359,971,975	97,645,111	0	0	457,617,086
Transfers To (-) / From (+)	-189,693,919	117,903,615	71,790,304		0
TOTAL AVAILABLE RESOURCES	225,244,056	215,548,726	71,790,304	5,945,000	518,528,086
Expenditures					
Operating Expenses	150,903,985				150,903,985
Debt Service			21,790,304		21,790,304
Debt Retirement			50,000,000		50,000,000
Debt Reserve					0
Capital Projects *	43,946,419				43,946,419
Capital - Rail Construction *		215,548,726			215,548,726
TOTAL EXPENDITURES	194,850,404	215,548,726	71,790,304	0	482,189,434
ENDING FUND BALANCE -12/31/04	30,393,652	0	0	5,945,000	36,338,652

* Note: Capital items can be found in section 2.5 Capital Expenditure, Exhibit B, \$43,946,419 (Capital Projects) + \$235,747,845 (Capital - Rail Construction) = \$279,694,264 (Total Capital). The \$235,747,845 Capital Budget for Rail Construction includes \$20,199,119 in UTA Right of Way Match (non-cash item).

Description of Fund Structure

General Fund: This fund is the chief operating fund of UTA. It is used to account for all financial resources and expenses except those accounted for in the other funds. Payment for the cost of all capital projects are paid out of the general fund with the exception of rail construction (which includes LRT and commuter rail) which is paid for out of the Rail Construction Fund.

Rail Construction Fund: This fund was initially created for construction of the N/S LRT project, but is now used for construction of other LRT projects and will be used for construction of the commuter rail project. It includes funds specifically set aside for rail construction, as well as proceeds from Sales Tax and Transportation Revenue Bonds, Series 1997, Series 2002 A and Series 2002 B Bonds, receipts from Grant drawdowns and interest earned on the funds.

Bond Fund: This fund was created for the Sales Tax and Transportation Revenue Bonds, series 1997 and the Series 2002 A and 2002 B bonds. The funds are held by a Trustee and administered pursuant to Bond Indenture provisions. The amount in this fund is set by the Indenture and is generally equal to the Debt Service of the bonds (interest and principal reduction) required for one year.

Risk Contingency Fund: The Risk Contingency Fund is used for UTA's self insurance program. Under the Utah Governmental Immunity Act, the maximum statutory liability in any one accident is \$1,000,000. The Authority is self-insured for amounts under this limit.

SCHEDULE OF SALES TAX AND TRANSPORTATION REVENUE BONDS OUTSTANDING (as of 1/1/05)

Exhibit D

Description	Date of Maturity	Coupon Interest Rates	Principal Amount Payable
Sales Tax and Transportation Revenue Bonds:			
Series 1997A, Salt Lake County Light Rail Transit (TRAX) Project			
	December 15, 2005	4.60%	\$ 850,000
	December 15, 2006	4.70%	\$ 890,000
	December 15, 2007	4.75%	\$ 935,000
	December 15, 2008	4.80%	\$ 975,000
	December 15, 2009	4.90%	\$ 1,025,000
	December 15, 2012	5.23%	\$ 3,385,000
	December 15, 2016	5.43%	\$ 5,390,000
	June 15, 2022	5.38%	\$ 10,535,000
			<u>\$ 23,985,000</u>
Sales Tax Revenue Bonds:			
Series 2002A, Acquisition of the Rail Rights-of -Way			
	June 15, 2005	5.00%	\$ 3,050,000
	June 15, 2006	5.00%	\$ 3,200,000
	June 15, 2007	5.00%	\$ 3,350,000
	June 15, 2008	3.25%	\$ 3,500,000
	June 15, 2009	5.00%	\$ 3,650,000
	June 15, 2010	5.00%	\$ 3,850,000
	June 15, 2011	5.00%	\$ 4,025,000
	June 15, 2012	4.00%	\$ 4,225,000
	June 15, 2013	5.00%	\$ 4,425,000
	June 15, 2014	5.00%	\$ 4,650,000
	June 15, 2015	5.00%	\$ 4,875,000
	June 15, 2016	4.00%	\$ 5,100,000
	June 15, 2017	4.125%	\$ 5,325,000
	June 15, 2018	5.00%	\$ 5,575,000
	June 15, 2019	5.00%	\$ 5,850,000
	June 15, 2020	5.00%	\$ 6,150,000
	June 15, 2021	5.00%	\$ 6,475,000
	June 15, 2022	5.00%	\$ 6,800,000
	June 15, 2023	5.00%	\$ 7,150,000
	June 15, 2024	5.00%	\$ 7,525,000
	June 15, 2025	5.00%	\$ 7,900,000
	June 15, 2026	5.00%	\$ 8,300,000
	June 15, 2027	5.00%	\$ 8,725,000
	June 15, 2032	5.00%	\$ 50,825,000
			<u>\$ 174,500,000</u>
Subordinated Sales Tax Revenue Bonds;			
Series 2002B, Medical Center Light Rail Transit Project			
	September 1, 2032	Variable Rate	\$ 50,000,000
Total Outstanding Sales Tax and Transportation Revenue Debt			<u>\$ 248,485,000</u>

LEGAL DEBT LIMIT (as of 1/1/05)

Utah Transit Authority has a legal debt limitation not to exceed 3% aggregate of the fair market value of all real and personal property in the District. This means that the total amount of bonds, notes, warrants or any other type of obligations issued or outstanding will not be greater than 3% of property in the District. The assessed value below is based on 2003 assessed values in the areas the Authority serves.

Total Legal Debt Limit

Assessed Value		\$ 125,884,644,000
		@ 3%
Debt Limit: 3% of assessed value		<u>3,776,539,320</u>
Debt applicable to limitation		
Total applicable debt	\$ 248,485,000	
Less amount available in Debt Service Fund for repayment of debt	<u>\$ -</u>	
Total debt applicable to limitation		<u>\$ 248,485,000</u>
Unused Legal Debt Limit		<u>\$ 3,528,054,320</u>